

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Citigroup Global Markets, Inc.

Case Number: 06-02950

Names of the Respondents
Raymond, James & Associates, Inc.
William Gregory Barker

Hearing Site: Orlando, FL

Nature of the Dispute: Member vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Citigroup Global Markets, Inc. ("Citigroup"), hereinafter referred to as "Claimant":
Andre R. Perron, Esq., Ozark, Perron & Nelson, P.A., Bradenton, FL.

For Respondent Raymond, James & Associates, Inc. ("RJA"): Susan M. Guerette, Esq.
and Michael R. Greco, Esq., Saul Ewing LLP, Wayne, PA.

For Respondent William Gregory Barker ("Barker"): Walter E. Forehand, Esq., Lewis,
Longman & Walker, P.A., Tallahassee, FL.

CASE INFORMATION

Statement of Claim filed on or about: June 19, 2006.

Claimant did not file an executed Uniform Submission Agreement.

Answer of William G. Barker filed on or about: August 17, 2006.

Respondent Barker signed the Uniform Submission Agreement: June 22, 2006.

Respondent RJA did not file an Answer or executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of agreement and other policies; misappropriation of trade secrets; violation of the computer fraud and abuse act; amounts due under a promissory note dated December 13, 2004; and, conversion. The causes of action relate to the termination of Respondent Barker's employment with Claimant.

Unless specifically admitted in his Answer, Respondent Barker denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested a permanent injunction, return of records and that Respondents be restrained from using any of Claimant's information contained in those records, that

Respondent Barker be restrained from soliciting or contacting any clients he learned of while employed by Claimant, that a reasonable bond be posted by Claimant, for damages arising from Respondents' violations of Respondent Barker's compensation agreement with Claimant and Florida Statutes §542.335, for damages for violations of the Trade Secret Act, for damages for violations of the Computer Fraud and Abuse Act, for attorneys' fees and costs, for an award against Respondent Barker of \$224,888.89 plus interest, and for such other relief that the undersigned arbitrators (the "Panel") deemed just and proper.

Respondent Barker requested dismissal of the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 10, 2006, the parties filed a Stipulated Dismissal of Raymond James & Associates and of Counts I, II, III, and V and the requests for relief contained therein. The remaining cause of action, Count IV, concerned amounts allegedly due to Claimant by Respondent Barker pursuant to a promissory note dated December 13, 2004 for which Claimant requested compensatory damages of \$224,888.89 plus interest, costs, and attorneys' fees.

Claimant and Respondent RJA did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and are bound by the determination of the Panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondent Barker is liable for amounts due pursuant to the promissory note dated December 13, 2004, and shall pay to Claimant compensatory damages in the sum of \$211,000.00 plus interest at the rate of 6% per annum accruing from the date of the Award until the date of payment of the Award.

Respondent Barker is liable and shall pay to Claimant attorneys' fees in an amount to be determined by a court of competent jurisdiction pursuant to the contract between the parties.

Any and all claims relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Claimant and Respondent RJA are parties and member firms.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

July 14, 2006, adjournment by the parties. = \$1,125.00

The Panel assessed the adjournment fees 50% to Claimant and 50% to Respondents RJA and Barker, jointly and severally.

October 25, 2006, adjournment by Respondent Barker. = \$1,125.00

The Panel waived assessment of the adjournment fee.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were assessed during these proceedings.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

1. Member firm Citigroup is assessed:

Injunctive relief surcharge = \$2,500.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00/session = \$2,250.00
Pre-hearing conferences: July 13, 2006 1 session
October 25, 2006 1 session

Two (2) Hearing sessions @ \$1,125/session = \$2,250.00
Hearing Date: November 30, 2006 2 sessions

Total Forum Fees = \$4,500.00

1. The Panel has assessed \$2,250.00 of the forum fees to Claimant.
2. The Panel has assessed \$2,250.00 of the forum fees to Respondent Barker.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 1,000.00
Injunctive Relief Fee	= \$ 2,500.00
Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 2,250.00
Total Fees	= \$11,512.50
Less payments	= \$10,387.50
Balance Due NASD Dispute Resolution	= \$ 1,125.00

Respondent RJA is solely liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Barker is solely liable for:

Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 2,250.00

Respondents RJA and Barker are jointly and severally liable for:

Adjournment Fee	= \$ 562.50
Total Fees	= \$ 562.50
Less payments	= \$ 562.50
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Thomas Joseph Atkinson, Sr., J.D.	-	Public Arbitrator, Presiding Chairperson
Cindy L. Anderson	-	Public Arbitrator
P. David Isenberg	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Thomas Joseph Atkinson, Sr., J.D.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/
Cindy L. Anderson
Public Arbitrator

Signature Date

/s/
P. David Isenberg
Non-Public Arbitrator

Signature Date

December 6, 2006
Date of Service (For NASD Dispute Resolution use only)

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Concurring Arbitrators' Signatures



Thomas Joseph Atkinson, Sr., J.D.
Public Arbitrator, Presiding Chairperson

12-5-06
Signature Date



Cindy L. Anderson
Public Arbitrator

12/6/06
Signature Date

P. David Isenberg
Non-Public Arbitrator

Signature Date

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